

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

March
FY 2001

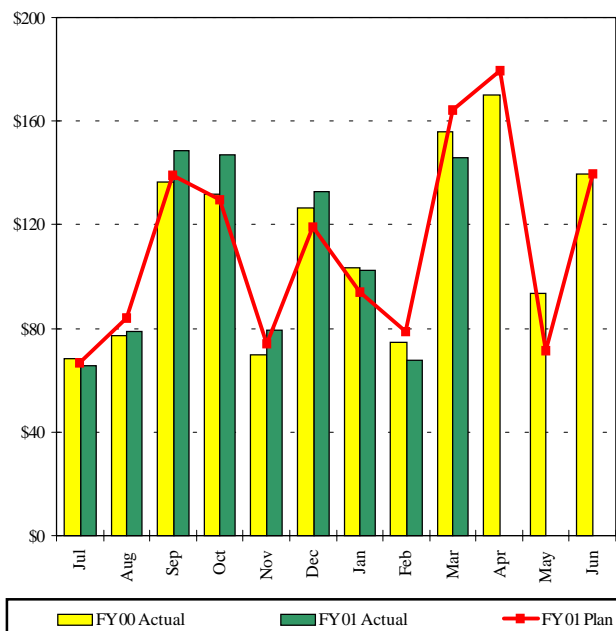
SUMMARY

Monthly Revenue				YTD Revenue			
	<u>FY 01</u>	<u>FY 00</u>	<u>Inc/(Dec)</u>		<u>FY 01</u>	<u>FY 00</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 145.8	\$ 155.8	\$ (10.0)	Gen & Educ	\$ 968.1	\$ 943.3	\$ 24.8
Highway	\$ 16.1	\$ 17.8	\$ (1.7)	Highway	\$ 151.1	\$ 146.5	\$ 4.6
Fish & Game	\$.5	\$.5	\$ -0-	Fish & Game	\$ 5.8	\$ 5.5	\$.3

Current Month Analysis

General & Education Funds	<i>FY01 Actuals</i>	<i>FY01 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 38.2	\$ 42.0	\$ (3.8)
Business Enterprise Tax	29.0	29.0	-
Subtotal	67.2	71.0	(3.8)
Meals & Rooms Tax	11.8	11.9	(0.1)
Tobacco Tax	7.3	8.1	(0.8)
Liquor Sales and Distribution	5.9	5.6	0.3
Interest & Dividends Tax	2.7	2.3	0.4
Insurance Tax	18.8	10.9	7.9
Communications Tax	4.0	4.5	(0.5)
Real Estate Transfer Tax	4.3	5.1	(0.8)
Estate & Legacy Tax	3.9	4.7	(0.8)
Court Fines & Fees	2.1	2.2	(0.1)
Securities Revenue	2.7	3.1	(0.4)
Utility Tax	0.1	-	0.1
Board & Care Revenue	1.1	1.1	-
Beer Tax	0.7	0.7	0.0
Racing Revenue	0.3	0.3	-
Other	3.4	3.8	(0.4)
Transfers from Sweepstakes	4.7	4.7	-
Tobacco Settlement	-	-	-
Utility Property Tax	0.1	-	0.1
State Property Tax	4.7	24.1	(19.4)
Subtotal	145.8	164.1	(18.3)
Net Medicaid Enhancement Rev	-	-	-
Subtotal	145.8	164.1	(18.3)
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 145.8	\$ 164.1	\$ (18.3)

Monthly Unrestricted Revenue



All funds reported in Millions

Total unrestricted revenue for the General and Education Funds for March totaled \$145.8 million, which was below the plan by \$18.3 million.

Proceeds from March **business taxes** were \$67.2 million and fell short of plan by \$3.8 million. YTD revenue was \$240.0 million, above the plan by \$33.5 million. Both March and April are significant collection months for BPT and BET, from calendar year taxpayers, for the following reasons:

- Corporations file their final returns March 15 and all other entities file April 15; and
- First quarter estimated payments are due April 15.

The state collects an **insurance tax** equal to 2% of premiums on policies that insure risks within the state. Quarterly estimates and final returns are due March 1. The combined revenue received in February and March, for the March 1 filing, totaled \$26.7 million, which exceeded the plan by \$5.4 million.

On March 15, the New Hampshire Supreme Court heard oral arguments on the appeal by the State of the Rockingham County Superior Court ruling that the **statewide property tax** was unconstitutional. As of March 31, no decision has been made and the State cannot predict the outcome of this matter or when the court will issue its decision. As of March 31, \$17.5 million was paid in escrow to the Rockingham County Superior Court by eighteen "donor" communities, \$4.7 million was paid to the state, and \$1.9 million remains outstanding.

Finally, as can be seen on the following page, the cash balance in the **Education Trust Fund** was a negative \$169.5 million. As of March 31, grant payments to schools have been fully expended for fiscal 2001. In April, the State will make the final quarterly transfer of Business Taxes (\$13.2 million) from the General Fund and the State also expects to receive funds from the national tobacco settlement (\$26.0 million).

Comparison to FY 00

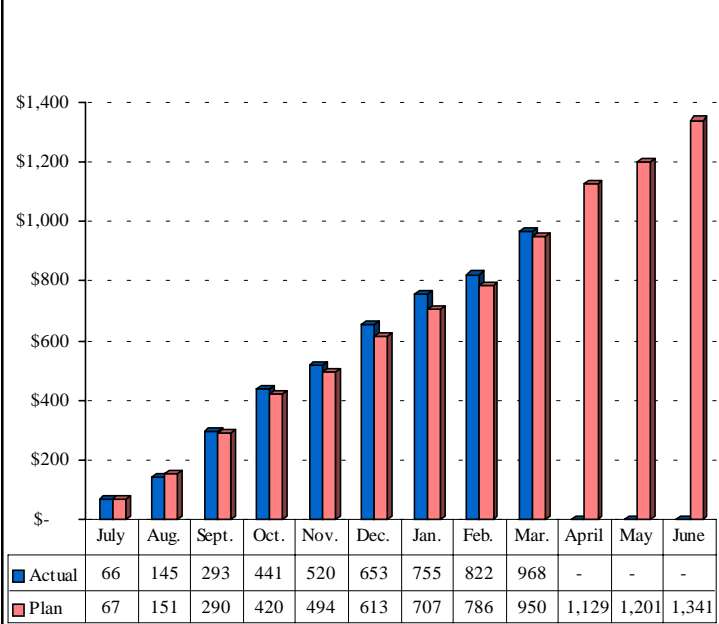
General & Education Funds	Monthly			Year-to-Date			
	FY 01 Actuals	FY 00 Actuals	Inc/(Dec)	FY 01 Actuals	FY 00 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 38.2	\$ 42.7	\$ (4.5)	\$ 129.9	\$ 106.1	\$ 23.8	22.4%
Business Enterprise Tax	29.0	39.2	(10.2)	110.1	96.2	13.9	14.4%
Subtotal	67.2	81.9	(14.7)	240.0	202.3	37.7	18.6%
Meals & Rooms Tax	11.8	11.3	0.5	127.5	118.5	9.0	7.6%
Tobacco Tax	7.3	6.5	0.8	66.2	69.9	(3.7)	-5.3%
Liquor Sales and Distribution	5.9	6.4	(0.5)	67.9	65.1	2.8	4.3%
Interest & Dividends Tax	2.7	2.0	0.7	30.5	30.1	0.4	1.3%
Insurance Tax	18.8	9.2	9.6	54.3	45.8	8.5	18.6%
Communications Tax	4.0	3.9	0.1	37.1	35.0	2.1	6.0%
Real Estate Transfer Tax	4.3	4.8	(0.5)	69.6	62.2	7.4	11.9%
Estate & Legacy Tax	3.9	3.8	0.1	41.5	41.8	(0.3)	-0.7%
Court Fines & Fees	2.1	2.4	(0.3)	19.3	17.9	1.4	7.8%
Securities Revenue	2.7	3.2	(0.5)	14.2	13.0	1.2	9.2%
Utility Tax	0.1	-	0.1	5.8	4.8	1.0	20.8%
Board & Care Revenue	1.1	1.7	(0.6)	9.6	10.2	(0.6)	-5.9%
Beer Tax	0.7	0.7	0.0	8.9	9.0	(0.1)	-1.1%
Racing Revenue	0.3	0.3	(0.0)	2.8	2.6	0.2	7.7%
Other	3.4	3.5	(0.1)	32.0	35.0	(3.0)	-8.6%
Transfers from Sweepstakes	4.7	3.9	0.8	39.3	39.7	(0.4)	-1.0%
Tobacco Settlement	-	-	-	11.6	30.7	(19.1)	-62.2%
Utility Property Tax	0.1	0.3	(0.2)	7.5	25.6	(18.1)	-70.7%
State Property Tax	4.7	4.2	0.5	4.7	4.2	0.5	11.9%
Subtotal	145.8	150.0	(4.2)	890.3	863.4	26.9	3.1%
Net Medicaid Enhancement Rev	-	2.9	(2.9)	70.3	69.5	0.8	1.2%
Subtotal	145.8	152.9	(7.1)	960.6	932.9	27.7	3.0%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	2.9	(2.9)	7.5	10.4	(2.9)	-27.9%
Total	\$ 145.8	\$ 155.8	\$ (10.0)	\$ 968.1	\$ 943.3	\$ 24.8	2.6%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 118.1	\$ 117.5	\$ 11.8	\$ 11.8	\$ 129.9	\$ 129.3	\$ 0.6
Business Enterprise Tax	82.6	49.7	27.5	27.5	110.1	77.2	32.9
Subtotal	200.7	167.2	39.3	39.3	240.0	206.5	33.5
Meals & Rooms Tax	122.1	121.0	5.4	8.1	127.5	129.1	(1.6)
Tobacco Tax	46.5	55.6	19.7	20.5	66.2	76.1	(9.9)
Liquor Sales and Distribution	67.9	64.0	-	-	67.9	64.0	3.9
Interest & Dividends Tax	30.5	31.4	-	-	30.5	31.4	(0.9)
Insurance Tax	54.3	49.8	-	-	54.3	49.8	4.5
Communications Tax	37.1	39.8	-	-	37.1	39.8	(2.7)
Real Estate Transfer Tax	46.4	49.4	23.2	20.4	69.6	69.8	(0.2)
Estate & Legacy Tax	41.5	41.9	-	-	41.5	41.9	(0.4)
Court Fines & Fees	19.3	16.9	-	-	19.3	16.9	2.4
Securities Revenue	14.2	12.1	-	-	14.2	12.1	2.1
Utility Tax	5.8	5.2	-	-	5.8	5.2	0.6
Board & Care Revenue	9.6	8.2	-	-	9.6	8.2	1.4
Beer Tax	8.9	8.8	-	-	8.9	8.8	0.1
Racing Revenue	2.8	2.8	-	-	2.8	2.8	-
Other	32.0	32.2	-	-	32.0	32.2	(0.2)
Transfers from Sweepstakes	-	-	39.3	37.3	39.3	37.3	2.0
Tobacco Settlement	-	-	11.6	11.6	11.6	11.6	-
Utility Property Tax	-	-	7.5	12.0	7.5	12.0	(4.5)
State Property Tax ⁽¹⁾	-	-	4.7	24.1	4.7	24.1	(19.4)
Subtotal	739.6	706.3	150.7	173.3	890.3	879.6	10.7
Net Medicaid Enhancement Rev	70.3	62.8	-	-	70.3	62.8	7.5
Subtotal	809.9	769.1	150.7	173.3	960.6	942.4	18.2
Other Medicaid Enhancement Rev to Fund Net Appropriations	7.5	7.5	-	-	7.5	7.5	-
Total	\$ 817.4	\$ 776.6	\$ 150.7	\$ 173.3	\$ 968.1	\$ 949.9	\$ 18.2

(1) Represents only that portion of the State property tax collected by municipalities above local State adequacy level

Cumulative Unrestricted Revenue



Education Trust Fund Statement of Activity - FY 2001 July 1, 2000 to March 31, 2001 (Cash Basis)

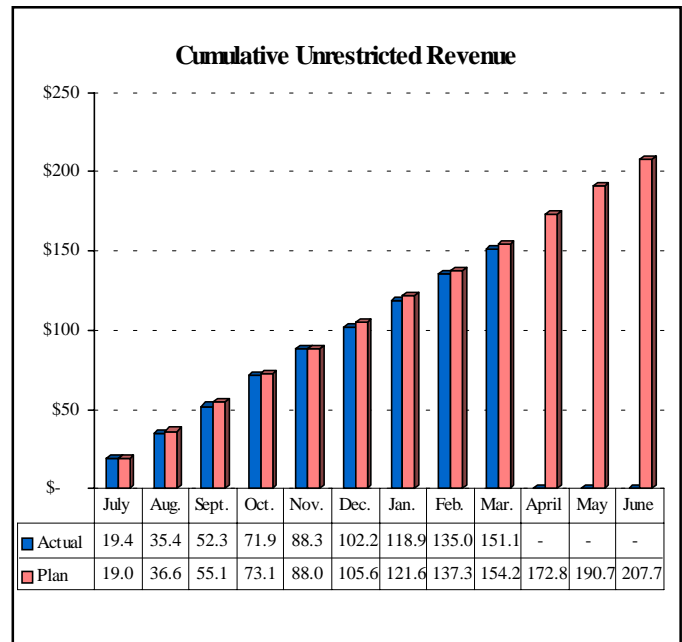
Description	In Millions
Beginning Balance	\$ 59.9
Unrestricted Revenue - See above	150.7
Transfers from General Fund Appropriations	28.4
Expenditures	
Education Grants & Adm Costs	(408.5)
Balance March 31, 2001	\$ (169.5)

Year-to-Date Analysis

Highway Fund

Revenue Category	FY 01 Actuals	FY 01 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 91.4	\$ 95.7	\$ (4.3)
Miscellaneous	6.6	7.3	(0.7)
Motor Vehicle Fees			
MV Registrations	39.2	37.4	1.8
MV Operators	6.3	5.9	0.4
Inspection Station Fees	1.5	1.2	0.3
MV Miscellaneous Fees	4.0	4.7	(0.7)
Certificate of Title	2.1	2.0	0.1
Total Fees	53.1	51.2	1.9
Total	\$ 151.1	\$ 154.2	\$ (3.1)

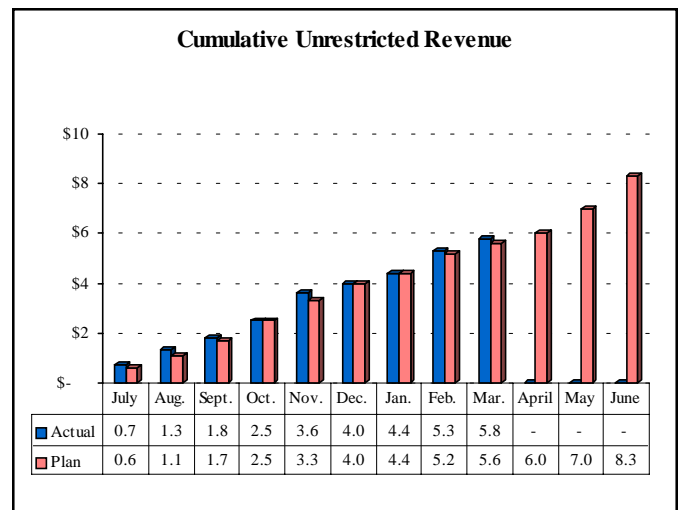
The FY 01 Legislative Estimate is \$ 207.7. The estimate is 6% above FY 00 actuals.



Fish & Game Fund

Revenue Category	FY 01 Actuals	FY 01 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 4.5	\$ 4.6	\$ (0.1)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.5	0.4	0.1
Federal Recoveries Indirect Costs	0.7	0.5	0.2
Total	\$ 5.8	\$ 5.6	\$ 0.2

The FY 01 Legislative Estimate is \$ 8.3. The estimate is 1% above FY 00 actuals.



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